

**UNITED STATES DISTRICT COURT FOR THE
SOUTHERN DISTRICT OF NEW YORK**

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IN RE:	:
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LONDON SILVER FIXING, LTD., ANTITRUST :	1:14-MD-02573 (VEC)
LITIGATION :	:
<i>This Document Relates to All Actions</i> :	1:14-MC-02573 (VEC)
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DECLARATION OF MICHAEL LACOVARA

MICHAEL LACOVARA makes the following declaration under the penalty of perjury:

1. I am a member of good standing of the Bar of this Court, a partner of Freshfields Bruckhaus Deringer US LLP, and counsel for defendants HSBC Bank U.S.A., N.A., HSBC Holdings plc, HSBC North America Holdings Inc., and HSBC USA Inc.

2. I respectfully submit this Declaration in support of the Moving Defendants' Motion to Dismiss the Consolidated Amended Class Action Complaint, and to place certain documents before this Court.

3. Attached as Exhibit 1 is a true and correct copy of a paper entitled "Any Silver Linings? London Silver Fixing Impact on Public Markets Before and After the Introduction of Contemporaneous Futures Trading," dated July 7, 2014, which is referenced in the Consolidated Amended Class Action Complaint (the "Complaint") at

Paragraph 9, footnote 12; Paragraph 10, footnote 15 and Page 86, Paragraph 174, footnote 110.

4. Attached as Exhibit 2 is a true and correct copy of a *The Wall Street Journal* article entitled “Curtain to Fall on London’s Historic Silver Benchmark,” dated May 14, 2014, which is referenced in the Complaint at Paragraph 105, footnote 30; Paragraph 109, footnotes 31-32 and Pages 55-56, Paragraph 172, footnotes 80-81.

5. Attached as Exhibit 3 is a true and correct copy of a statement entitled “Examination of Futures and Options Trading in the Metals Markets: Statement of Jeremy A. Charles Global Head of Precious Metals HSBC Group,” dated March 25, 2010, which is referenced in the Complaint at Paragraph 59, footnote 20.

6. Attached as Exhibit 4 is a true and correct copy of a *Financial Times* article entitled “London’s silver price fix dies after nearly 120 years,” dated May 14, 2014, which is referenced in the Complaint at Paragraph 99, footnote 25; Paragraph 100, footnote 27 and Paragraph 162, footnote 67.

7. Attached as Exhibit 5 is a true and correct copy of a *Financial Times* article entitled “New silver price is ‘improvement’ on fix,” dated July 16, 2014, which is referenced in the Complaint at Paragraph 16, footnote 17; Paragraph 156, footnote 56 and Page 63, Paragraph 186, footnote 108.

8. Attached as Exhibit 6 is a true and correct copy of a Federal Trade Commission and U.S. Department of Justice report, entitled “Antitrust Guidelines for Collaboration Among Competitors,” dated April 2000, which is referenced in the Complaint at Paragraph 130.

9. Attached as Exhibit 7 is a true and correct copy of a Swiss Financial Market Supervisory Authority report entitled “Foreign exchange trading at UBS AG: investigation conducted by FINMA,” dated November 12, 2014 (last accessed March 27, 2015), which is publicly available at <http://www.finma.ch/e/aktuell/Documents/ubs-fx-bericht-20141112-e.pdf>.

10. Attached as Exhibit 8 is a true and correct copy of a *Financial Times* article entitled “Deutsche puts gold price fix role on sale,” dated January 17, 2014, which is referenced in the Complaint at Paragraph 142, footnote 48; Paragraph 143, footnotes 49 and 52; Paragraph 158, footnote 57 and Paragraph 159, footnotes 58-60.

11. Attached as Exhibit 9 is a true and correct copy of a page from the World Bank website (last accessed March 27, 2015), entitled “World DataBank: Global Economic Monitor (GEM) Commodities,” which is publicly accessible through <http://databank.worldbank.org/data/views/reports/tableview.aspx>. This page shows commodities pricing information for silver, gold, copper, platinum, and aluminum over a 15 year period.

12. Attached as Exhibit 10 is a true and correct copy of a statement entitled “Statement of Commissioner Bart Chilton Before the International Roundtable on Financial Benchmarks, Washington, DC,” dated February 26, 2013, which is referenced in the Complaint at Paragraph 5, footnote 6 and Paragraph 140, footnote 44.

13. Attached as Exhibit 11 is a true and correct copy of a page from the CFTC website (last accessed March 27, 2015), entitled “Former Commissioners,” which is publicly available at <http://www.cftc.gov/About/Commissioners/FormerCommissioners/index.htm>.

14. Attached as Exhibit 12 is a true and correct copy of a publicly available study by the CFTC entitled “A Study of the Nature, Extent and Effects of Futures Trading by Persons Possessing Material, Nonpublic Information,” dated September 1984.

15. Attached as Exhibit 13 is a true and correct copy of a page from the CME Group website (last accessed March 27, 2015), entitled “Chapter 112: Silver Futures,” which is publicly available at <http://www.cmegroup.com/rulebook/NYMEX/1a/112.pdf>.

16. Attached as Exhibit 14 is a true and correct copy of a page from the London Bullion Market Association (“LBMA”) website, entitled “CME Group and Thomson Reuters operate the new LBMA Silver Price,” which is referenced in the Complaint at Page 54, Paragraph 169, footnote 77.

17. Attached as Exhibit 15 is a true and correct copy of a page from the LBMA website (last accessed March 27, 2015), entitled “The Good Delivery Rules for Gold and Silver Bars: Specifications for Good Delivery Bars and Application Procedures for Listing,” which is publicly available at http://www.lbma.org.uk/assets/market/gdl/GD_Rules_15_Final.pdf.

18. Attached as Exhibit 16 is a true and correct copy of a page from the CME Group website (last accessed March 27, 2015), entitled “Silver Futures Daily Settlement Procedure,” which is publicly available at <https://www.cmegroup.com/trading/metals/files/daily-settlement-procedure-silver-futures.pdf>.

19. Attached as Exhibit 17 is a true and correct copy of a page from the CFTC website, entitled “CFTC’s 2008 Fiscal Year Enforcement Roundup,” dated October 2, 2008, which is referenced in the Complaint at Paragraph 147, footnote 54.

Dated: March 27, 2015
New York, New York



Michael Lacovara